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## **NATIONAL CREDIT UNION ADMINISTRATION**

**Agency Information Collection Activities: Recordkeeping, Reporting, and Disclosure Requirements Associated with the Truth in Lending Act (TILA), as Implemented by Regulation Z; Comment Request.**

**AGENCY:** National Credit Union Administration (NCUA).

**ACTION:** Notice and request for comment.

**SUMMARY:** NCUA, as part of its continuing effort to reduce paperwork and respondent burden, invites the general public and other Federal agencies to comment on the submission for reinstatement of a previously approved collection, as required by the Paperwork Reduction Act of 1995 (Public Law 104-13, 44 U.S.C. Chapter 35). NCUA is soliciting comment on the reinstatement of the information collection described below.

**DATES:** Comments should be received on or before **[INSERT DATE 60 days from date of publication in the FEDERAL REGISTER]** to be assured consideration.

**ADDRESSES:** Interested persons are invited to submit written comments on the information collection to Troy Hillier, National Credit Union Administration, 1775 Duke Street, Alexandria, Virginia 22314-3428; Fax No. 703-519-8579; or E-mail at [PRAComments@ncua.gov](mailto:PRAComments@ncua.gov).

**FOR FURTHER INFORMATION CONTACT:** Requests for additional information should be directed to the address above.

## **SUPPLEMENTARY INFORMATION**

OMB Number: 3133-0102.

Title: Recordkeeping, Reporting, and Disclosure Requirements Associated with the Truth in Lending Act (TILA), 15 U.S.C. 1601 et seq., as implemented by Regulation Z, 12 CFR 1026.

Abstract: The Truth in Lending Act was enacted to foster comparison credit shopping and informed credit decision making by requiring accurate disclosure of the costs and terms of credit to consumers and to protect consumers against inaccurate and unfair credit billing practices.

TILA has been revised numerous times since it took effect, notably by passage of the Fair Credit Billing Act of 1974, the Consumer Leasing Act of 1976, the Truth in Lending Simplification and Reform Act of 1980, the Fair Credit and Charge Card Disclosure Act of 1988, and the Home Equity Loan Consumer Protection Act of 1988. Historically, TILA was implemented by the Board of Governors of the Federal Reserve System's (FRB) Regulation Z, 12 CFR Part 226. The Dodd-Frank Wall Street Reform and Consumer Protection Act transferred FRB's rulemaking authority for TILA to the Consumer Financial Protection Bureau (CFPB).

Regulation Z contains several provisions that impose information collection requirements: the information collection requirements for open-end credit products; the information collection requirements for closed-end credit; the information collection requirements that apply to both open- and closed-end mortgage credit; the information collection requirements for specific residential mortgage types – namely, reverse mortgages and high cost

mortgages with rates and fees above specified thresholds; the information collection requirements for private education loans; and information collection requirements related to Regulation Z's advertising and record retention rules.

The collection of information pursuant to Part 1026 is triggered by specific events and disclosures and must be provided to consumers within the time periods established under the regulation. To ease the compliance cost (particularly for small credit unions), model forms and clauses are appended to the regulation.

Type of Review: Reinstatement with change of a previously approved collection.

Affected Public: Private Sector: Businesses or other for-profits.

Estimated Number of Respondents: 5,936

Frequency of Response: Upon occurrence of triggering action.

Estimated Total Annual Burden Hours: 3,351,131. The one-time burden is estimated to be 340,783 hours and the ongoing burden, 3,010,349 ( $340,783 + 3,010,349 = 3,351,131$ ).

**REQUEST FOR COMMENTS:** Comments submitted in response to this notice will be summarized and included in the request for Office of Management and Budget approval. All comments will become a matter of public record. The public is invited to submit comments concerning: (a) whether the collection of information is necessary for the proper execution of the function of the agency, including whether the information will have practical utility; (b) the accuracy of the agency's estimate of the burden of the collection of information, including the validity of the methodology and assumptions used; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden of the collection

By Gerard Poliquin, Secretary of the Board, the National Credit Union Administration,  
on November 18, 2016.

Dated: November 18, 2016

**Troy S. Hillier**

NCUA PRA Clearance Officer

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